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RECORDATION NO. 18378-A FILED 1425

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SUITE 500
CHICAGO, ILLINOIS 60610
312-527-2300
TELECOPIER: 312-527-2023

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals at Chicago, Illinois, this 22nd day of November, 1994.

November 22, 1994



Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation with your office pursuant to the provisions of 49 U.S.C. §11303 are two original counterparts of a Complete Termination and Release of Security Interests and Liens (the "Complete Release"), a secondary document as defined in the Interstate Commerce Commission (the "Commission") Rules for the Recordation of Documents, 49 CFR §1177. The primary document to which the enclosed document is connected is a Security Agreement dated as of August 27, 1993 by Fox Valley & Western Ltd. and recorded in the Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation Number 18378 on August 30, 1993.

The name and address of the party to the enclosed Complete Release is as follows:

Secured Party: The First National Bank of Boston,
as Agent
100 Federal Street
Boston, Massachusetts 02110

The property covered by the enclosed Complete Release is identified in the Complete Release being transmitted with this letter.

Enclosed is a check for \$21 payable to the order of the Interstate Commerce Commission to cover the recordation fee.

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A short summary of the equipment covered by the enclosed Complete Release to appear in the Commission's files is as follows:

Complete Release of all railroad cars, locomotives and other rolling stock owned by Fox Valley & Western Ltd.

McLachlan, Rissman & Doll

By: Debra A. Chart

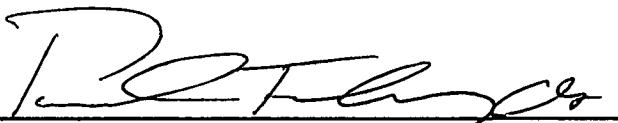
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**COMPLETE TERMINATION AND RELEASE
OF SECURITY INTERESTS AND LIENS**

The undersigned, The First National Bank of Boston, as agent for itself and certain other lenders (the "Bank"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its right, security interest, lien and any other interest in and to all properties (including fixtures on real properties), assets and rights of Fox Valley & Western Ltd., an Illinois corporation ("Borrower"), of every kind and nature, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limitation, all goods, accounts, including all accounts receivable, contract rights, all rights of the Borrower under the Acquisition Documents, all rights of the Borrower under all trackage rights agreements, joint facility agreements, interchange agreements and other operating agreements, all rights of the Borrower under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Borrower's operating certificate from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, including rail and ties, motor vehicles of every kind and description, and all related equipment, parts and accessories with respect thereto (including, without limitation, tires and parts, whether now owned or hereafter acquired), and all substitutions and replacements, rolling stock of every kind and description, including, without limitation, the rolling stock described on Schedule 1 attached to that certain Security Agreement ("Security Agreement") dated as of August 27, 1993, by and between the Borrower and the Bank, as secured party, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, including, without limitation, the maintenance of way equipment described on Schedule 2 attached to the Security Agreement, inventory and all other capital assets, raw materials, and work in progress; as evidenced by the Security Agreement, which was recorded with the Interstate Commerce Commission on August 30, 1993 under Recordation Number 18378. Capitalized terms not otherwise defined in this release shall have the meanings ascribed to them in the Security Agreement.

Dated as of this 21 day of November, 1994.

THE FIRST NATIONAL BANK OF BOSTON,
as Agent

By: 
Name: Paul Feloney Sr.
Title: Assistant Vice President

)

Suffolk

SS:

)

On this 17 day
Paul G. Folney
 is a Parent of the Child

Luci B. Lange
Notary Public

LORI B. LANGER
Notary Public
My Commission Expires Feb. 24, 2000